

Article - Natural Resources

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§3-112.

(a) The Service may provide by resolution, adopted by a majority of the Board, for the issuance of bonds and notes of the Service.

(b) The Board has absolute discretion to determine with respect to the bonds or notes of any issue: (1) the date or dates of issue; (2) the date or dates and amount or amounts of maturity, provided only that no bond of any issue may mature later than 40 years from the date of its issue; (3) the rate or rates of interest payable thereon and the date or dates of such payment; (4) the form or forms, denomination or denominations, manner of execution and the place or places of payment thereof, and the interest thereon, which may be at any bank or trust company within or without the State; (5) whether the bonds or notes or any part thereof are made redeemable before maturity and, if so, upon what terms, conditions, and prices; (6) whether there shall be a debt service reserve fund and, if so, its amount; and (7) any other matter relating to the form, terms, conditions, issuance, and sale thereof.

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